COTTON HELD STEADY ON FEW OFFERINGS

Favorable Weather Conditions Without Much Market Effect.

SMALL LIVERPOOL STOCKS

was its steadiness. There was no aggressive selling at any stage, although the weather conditions were very favorable and there was little in the general news to inspire speculative support. A number of messages were received from South emphasizing the beneficial spot holders or significant selling of futures for Southern accounts. The steady undertone of the market

resulted in occasional short covering. It was argued that as soon as the scattered liquidation had run its course the market would be lowered with difficulty, and any unfavorable weather developments would find reflection in another sharp advance through the life. The state of would find reflection in another sharp advance through the list. The general sentiment at this stage is more divided, partly because of the conflicting ideas relative to the proximity of definite peace

the Carolinas and Georgia, were of crop conditions averaging about 78 per cent. and acreage increases ranging from 5

into sight to be 106,000 bales, against 124,000 last year. Since August I the total is 11,693,000 bales, compared with 14,848,000 bales last year. against 203,000 bales last year. Market closed steady.

Open-High-Low- Clos-

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GOSSIP OF WALL STREET.

Increased Incomes. Statistics compiled by the New York, ew Haven and Hartford Railroad Com-

New Haven and Hartford Railroad Company, of the incomes of several of the larger of the Eastern roads for the nine months ended March 31, 1916, throw interesting light on the enormous increases when compared with the incomes in the corresponding period a year ago. The increases in railway operation incomes range anywhere from 12.50 per cent. In the case of the New York, Ontario and Western Railway Company to as high as \$8.15 per cent. York, Ontario and western Manual Company to as high as 88.15 per cent. in the case of the Erie. The New Haven shows an increase of 27.42 per Haven shows an increase of 27.42 per cent. in its railway operating income for the nine months period over that of a year ago. The railway operating income of the Erie, which showed an increase of 88.15 per cent. was \$16,012.754, while that of the New York Central, which came second, with an increase of 79.89 per cent., was \$49,508,387. Third in the list came the Pennsylvania, with a railway operating income of \$41,529,619, or an increase of 67.84 per cent. Next on the list was the Reading, with an increase of 63.99 per cent., while the Southern followed, with an increase in railway operating through the belt, but there was no ce of concessions from Southern bolders or significant selling of with an increase in railway operating income of 58.76 per cent. Some of the increases in net revenues from railway

A Poor Excuse. The care which the United States Government is exercising in issuing pass-ports to its citizens who wish to go to any of the European countries, be they There was a disposition to curtail commitments over the week end and on account of the holiday on Tuesday. Next Thursday the Government condition report will be issued, and the consensus in the trade has not been altered, the belief being that the bureau figures will be around 80 per cent. against 80 per cent. a year ago. Journal of Commerce advices, published yesterday, covering advices, published yesterday, covering advices. The made his application for a passport to the proper officials of this Government, and one of the first questions he was asked was if he had his birth certificate at hand. He replied:

"No, I lost mine in the Johnstown

cial. "That's one of the oldest excuses.
"By the way," added the official. influence here, although the falling off in spot sales to a total of 5,000 bales at "when we were arranging for Von Pa-Den's safe conduct for his return to other hand, the Liverpool stocks of cot-Germany we asked for his birth certifiten at this date are just about a million bales smaller than those of a year ago, born in Germany and he told us that Week end figures showed the American he had lost it in the San Francisco earthquake."

Leading copper men say that they are not at all disturbed by the big drop in the price of the metal in London and add that quotations for domestic and closed steady.

pen-High-Low- Clos- Previous close.

12 96 12 85 12 76 12 76 12 77 12 76 912 77 in the London quotations forecasts a further placing of big copper orders here for the Allies. It was recalled yester-day that shortly before the more recent big contracts for the Allies were placed here the price of the metal was simi-larly depressed in London. This did not cst. ing close larly depressed in London. This did not affect our market prices, however. Some is 12.06 PM 12.87 12.88 12.88 12.88 12.88 12.89 Open High Low Clos Preving close 11 feet waited. They were sadly disappointed to find that in a few days the Allies placed new large contracts for the metal in this market and that prices soared to new large 12 feet and that prices soared to new large 13 feet 16 feet 17 feet 18 feet 18

United States Steel common made a poor response yesterday to Judge Gary's speech at the American Iron and Steel year speech at the American from and Steel

1 Institute, when he painted the future

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1 Outlook for the steel industry in rosy

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20 \$55a. off to of a point from Wednesday's close. The turnover in Steel, more-ever, was a small one, only 22,000 shares

ITALY ORDERS STILL MORE SHELLS HERE

Manufacturers Now Negotiating for Needed Round Steel Bars.

It was learned late yesterday that American manufacturers of munitions had exercised options recently given on rolled steel bars and forgings which aggregated about 100,000 tons. Most of the deliveries, it is reported, will be made in 1917 for shells to be manufactured to British specifications. Under the circumstances it was not possible to verify the reports. It was said that some of the orders for shells had been only verbally distributed. Official contracts, it is expected, will be awarded next week.

The Italian Governmen: is reported to have placed two additional contracts for shells with Eastern manufacturers, who are now negotiating for two lots of 10,-

The Degnon Contracting Company, which submitted the lowest tender to the Public Service Commission to construct section 2 of route 8 of the subway system, will require 2,850 tons of riveted and beam steel. The lowest tender was \$1,972,000. Twelve bids were submitted. The second to the lowest was a tie bid of \$1,996,000, submitted by MacArthur Brothers Company and by Mason & Hanger. The next lowest bids in order named were: \$2,188,000. Oscar Daniels Com-pany; \$2,207,000, J. F. Cizar; \$2,292,000, pany: \$2,207,600. Rogers & Haggerty.

It is understood that the American for sections 1 and 5 of route 8, amounting to about 8,500 tons. If the award of section 2, route 8, is made to the Degnon Construction Company the 3,850 ons of steel needed will also be fur-

Worth Bros., now a subsidiary of the Midvale Steel and Ordnance Company. have come into the market for a viaduct to be constructed at Coatesville, Pa., which will require 2,000 tons of fabricated steel. The Ray Consoldiated Copper Company at Santa Rita, N. M., have asked for tenders on plant exten-sion which will require about 300 tons of fabricated shapes.

has placed a contract at Chicago on 19,000 rail anchors and tie plates for

The Fox Film Corporation has received tenders on the construction of Bay State Gas the proposed studio at Corona, L. I. Begole Bingham covering 1,000 tons of steel, but, as previously noted, additional buildings require an additional 2,000 tons of steel.

Crutkshank & Kilentrick took bids

cesterday on 450 tons of fabricated Chammon

Cruikshank & Kilnatrick took bids Calaveras
yesterday on 450 tons of fabricated structural steel for a loft building to be constructed at Pearl and Water Cons Copper.
streets. The award on 1,500 tons of steel on the Carpenter apartment will not be announced until next week.

The Paris-Lyons-Mediterranean Rail-Houghton

The Paris-Lyons-Mediterranean Rail-Mikado locomotives to the Baldwin seomotive Works. The South African Government Railways are expected to put out definite inquiries for motive power, probably the Pacific and moun-

THE BOSTON MARKET.

Sales.

20 Adventure
91 Ahmeek
60 Alaska Gold.
150 Algomah
115 Allouez
2505 Am Zine.
15 Anaconda
50 Arizona Com
15 Anaconda
50 Arizona Com
16 Anaconda
50 Arizona Com
16 Anaconda
50 Copper Range.
25 Cal & Hecla
16 Centennial
160 Chino
500 Copper Range.
250 Daly West.
11 Granby
5 Greene Can
50 Hancock
100 Indiana
50 Hancock
100 Indiana
50 Hancock
101 Isle Royale.
201 Keweenaw
15 Lake
205 Merr Lake
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205 Merr Lake
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15 Lake
205 Mohawk
4 New Arcadian
50 New Leria
125 Nipissing
1421 North Butte.
15 Onloway
25 Old Colony
150 December 1 50 Osceola 410 Pond Creek... 70 Quincy 200 Senta Fe... 10 West End pf 76 76 MISCELLANEOUS

THE BOSTON CURB MARKET.

reported to have president of the ompany.

has placed an type engineer.

A Directorate of Business Men

The business man demands that the men identified with the bank which handles his funds shall first have proven their capabilities in the great school of business administration and finance. This Directorate conforms to business demands.

Geo. F. Baker, Chairman First National Bank

Stephen Baker, Pres. Bank of the Manhattan Co. Nicholas Biddle, Astor Estate Thomas Cochras, President Liberty National Bank

Heary J. Cochran, Vice-President E. C. Converse.

M. Friedsam, President B. Altman & Co. Robert Walton Goolet, Thomas Hildt, Vice-President Francis L. Hise, President First National Bank

John I. Downey,

Rapald H. MacDonald, Edgar L. Marston, Blair & Co., Bankers D. E. Pomeroy, Vice-President Bankers Trust Co. William H. Porter, J. P. Morgan & Co., Bankers Seward Prosser, President Bankers Trust Co. Daniel G. Reid, Member Exec. Com. Lehigh Val. R. R. Co. Douglas Robinson, Real Estate Archibald D. Russell, Alexander H. Stevens,

Gates W. McGarrah, Pres. Mech. & Metals Nat'l Bank

Charles A. Peabody,
Pres. Mutual Life Insurance Co.

Charles L. Tiffany, Vice-President Tifany & Co. H. K. Twitchell, Theodore N. Vail, Pres. American Tel. & Tel. Co. Albert H. Wiggin, President Chase National Bank

Astor Trust Company

FIFTH AVENUE AND THIRTY-SIXTH STREET, NEW YORK

Trustee for Personal Trusts

LULL IN SOME LINES **ASSAY OFFICE TO STAY** IN GREAT TRADE RUSH ON WALL STREET SITE

Manufacturers Not Disturbed Will Not Move, as Proposedby Decrease in Orders-

Some Have Hands Full.

view the lull in domestic business with down for customary stock taking this summer, while leather tanners are more anxious to catch up with deliveries than to make additional commitments. But existing conditions in the mercantile field still leave something to be desired."

Readstreet's says:

"While the country's industries continue to operate at high speed, there are numerous evidences of a reaction toward."

New Structure to Be Built.

Continued business prosperity, with a shrinkage of new orders in some lines, is reported in the weekly reviews of trade.

Dun says: "Continuing remarkably the Sub-Treasury and opposite the office of the opposite of the Dan says: "Continuing remarkably trosperous, business has gained in whole-tome characteristics through the recent researt of price advances in certain and of the same style of architecture. Vernon M. Bovie, superintendent of the Assay Office, issued the following state-time and the same were about 2 to the demands in unprecedented volume. Assay office, issued the following state-time and the same style of architecture, and wheat advances were about 2 to the same style of architecture. Assay office, issued the following state-time and the same style of architecture. The same style of architecture and wheat crop situation in the extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought to same style of architecture. The extreme Southwest was brought and of the same style of architecture. The extreme Southwest was brought and of the same style of architecture. The extreme Southwest was brought and of the same height as the Sub-Treasury and wheat advances were about 2 to same style of architecture. The extreme Southwest was brought and of the same height as the Sub-Treasury and wheat advances were about 2 to same style of architecture. The extreme Southwest was brought and of the same height as the Sub-Treasury and wheat advances were about 2 to same style of architecture.

commodities. Sustainment of consumptive demands in unprecedented volume with costs rising rapidly has been an economic phenomenon for months past, but that ultimately a point would be was obvious.

"Evidences of abatement are by no minished purchasing power, yet in branches where forward requirements."

Assay Office, issued the following statement, severally with costs rising rapidly has been an type sterilary:

"The Director of the Mint. Robert with that ultimately a point would be wellogether carefully went over the pending measures for the sale of the pending measures for the sale of the present site of the Assay Office and its removal to a new location, contiguous to the financial district but in a place to the financial branches where forward requirements surrounding buildings and where the are already largely provided for some functions of the office might be exerting the bad accounts from Oklahoms and southern Kansas, excepting that with

cady largely provided for some on with shrinkage in new orders, rai, introducers in important lines covered far ahead, in some initiation to the first quarter of 1917, he built in domestic business with mity, if not with indifference, and cotton mills are assured of cration for some time to come and footwear factories will not close for customary stock taking this

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

REDEMPTION NOTICE.

CHARLES H. RUSSELL. HERBERT L. SATTERLEE, Trustees.

FLORENCE IRON WORKS

HAROLD B. WEI-LS, Receiver.

THE GRAIN MARKETS.

N. J. May 13th, 1916.

New York, May 8, 1916.

THE CINCINNATI, HAMILTON & DAYTON Chicago and Western Indiana Railroad Co. RAILWAY COMPANY REORGANIZATION. MAILWAY LUMPANT REUNDARIZATION.

To Holders of General Mortrage Bonds, due 1942, of The Cincinnati, Hamilton and Dayton Railrond Company:

Upon surrender to the undersigned at their office, No. 52 William Street Borough of Manhattan, City of New York, on June 1, 1915, of coupons due June 1, 1915, December 1, 1915, or June 1, 1915, appurtenant to the above bonds, the undersigned will pay therefor the face amount of such coupons with interest thereon at the rate of five per cent, per annum from the respective due dates to June 1, 1916, coupon, \$25.63 for each June, 1915, coupon, \$25.63 for each June, 1916, coupon, and \$25 for each June, 1916, coupon, Bederal income tax certificates will be required upon presentation of coupons. GENERAL MORTGAGE BONDS.

stees' Office, Room 32 (5th Floor)

Mills Building. entation of coupons, EUIN, LOEB & CO., Reorganization Managers.

DIVIDENDS AND INTEREST.

GREENE CANANEA COPPER CO.

42 Broadway.

The Boara of Directors of the Greene Cananea Copper Company has declared a lividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable May 29, 1916, to the holders share, payable May 29, 1916, to the loss of dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable May 29, 1916, to the holders of such shares of record at the close of business at 3.00 o'clock P. M. on Friday, May 12, 1916. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

New York, April 27, 1916.

Swift & Company Unken Stock Yards, Chicago, May Dividend No. 119 Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1st, 1915, to stockholders of record, June 10, 1916, as shown on the books of the Company. F. S. HAYWARD, Secretary

THE MACKAY COMPANIES

COMMON DIVIDEND NO. 44. common bividend DNO. 44. regular quarterly dividend of a on the preferred shures and r quarterly dividend of one and